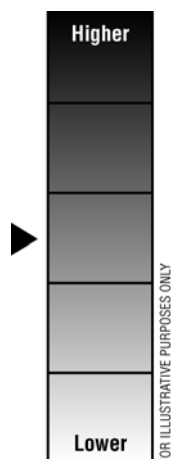


Maxim S & P 500

Fund Manager: Maxim Capital Management
For the period ending 9/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

0.60%

Total Net Assets

\$350.42MM

Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

Investment Objective

Seeks investment results that track as closely as possible the total return of the common stocks that comprise its Benchmark Index, the S&P ® 500 Composite Stock Price Index. Under normal circumstances, the Portfolio invests at least 80% of its assets in common stocks of its Benchmark Index, the S&P 500 ® Composite Stock Price Index. The Portfolio attempts to replicate the performance of its Benchmark Index by purchasing the underlying common stocks comprising the Benchmark Index in approximately the same proportion as they are represented in the Index. Depending on the level of assets in the Portfolio, it may not hold all of the securities of its Benchmark Index. Instead, the Portfolio may hold a representative sample of securities included in its Benchmark Index. The Portfolio may also invest in products derived from the Benchmark Index in order to achieve its goal of replicating the performance of its Benchmark Index. The Portfolio may use futures contracts on market indexes and options on the futures contracts as a means of tracking its Benchmark Index.

Portfolio Information

Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

Asset Allocation

Equity..... 100.00%

Diversification

Pharmaceuticals.....	8.70%
Retail.....	7.17%
Banks.....	6.60%
Financial Services.....	5.84%
Oil & Gas.....	5.66%
Computer Software & Services....	5.64%
Other.....	59.00%

Largest Holdings

Microsoft Corp
General Electric Co
Wal-Mart Stores Inc
Exxon Mobil Corp
Pfizer Inc
Citigroup Inc
Intel Corp
IBM
American International Group Inc
Johnson & Johnson

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